

Trenton Parking Authority
October 6, 2020

16 E. Hanover St.
Trenton, NJ 08608
Emergency Meeting
Via Remote

Chairman Watson called the emergency meeting to order at 5:08pm by reading The Open Public Meeting Act.

In Attendance: Chairman William Watson, Commissioners Andrew Worek, Anne LaBate, Scott Rice and Evangeline Ugorji

Absent: Commissioner Harry Reyes and Samuel Tompoe

Interim Executive Director: Perry Shaw; KEJ Associates, LLC

Staff: Patrice Harrison; Office Manager

Legal Counsel: Michael Ash; Carlin & Ward

Chairman Watson called an emergency meeting solely to vote on amending the resolution passed at the September 24, 2020 meeting concerning the approval of the transfer of funds to complete the October 1, 2020 bond payment.

Director Shaw said originally the shortage for the bond payment was going to be roughly \$75,000, which was approved to be transferred out of the Project Fund account to cover the shortage. When the sweep was made at the end of September it did not include the majority of the state lease payments, they were not received until the beginning of October, therefore the amount needed was \$111,960 not \$75,000. After speaking with Bond Counsel and Legal Counsel they recommended transferring the funds from the Project Fund account instead of using the Bond Reserve Account. Using the Bond Reserve Account would cause a negative affect to TPA's rating which would affect refinancing the bonds if needed.

Commissioner Worek motioned to amend the September 24, 2020 resolution approving the transfer of \$75,000 from the Project Fund to complete the October 1, 2020 bond payment, the actual amount needed was \$111,960, a difference of \$36,960, the motion was seconded by Commissioner Rice. 3 yes, 2 absent and Commissioner LaBate and Commissioner Ugorji abstained.

Adjournment of the emergency monthly meeting:

Chairman Watson asked if there was further business. With being none, Commissioner Worek motioned to adjourn, seconded by Commissioner Rice. Commissioners unanimously approved adjournment of the meeting.

Meeting adjourned at 5:22 pm.

Patrice Harrison
Board Secretary

